S. CHAND GROUP

S Chand And Company Limited

Registered Office: A-27, 2nd Floor, Mohan Co-Operative Industrial Estate, New Delhi - 110044, India.

P:+91 11 4973 1800 | F:+91 11 4973 1801 | E: info@schandgroup.com | www.schandgroup.com

Date: September 01, 2021

To Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra 400001	To Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400051

Dear Sir,

Re: Intimation regarding reaffirmation of credit ratings-pursuant to Regulation 30 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 30 of the Listing Regulations, it is hereby informed that CARE Ratings Limited has reviewed and reaffirmed the credit rating of the Company as under:

Facilities	Amount (Rs. in crore)	Ratings	Rating Action
Long Term Bank Facilities	65.00 (Reduced from 80.00)	**CARE A-; Negative [Single A Minus; Outlook: Negative]**	**Reaffirmed**
Short Term Bank Facilities	3	CARE A2+ [A Two Plus]	**Reaffirmed**
Total Facilities	**68** **(Rupees Sixty Eight Crores Only)**		

The rating rationale issued by the rating agency is enclosed herewith.

Request you to kindly take note of the same.

Thanking You,

For S Chand And Company Limited

S Chand And Company Limited
New Delhi

Jagdeep Singh
Company Secretary & Compliance Officer
Membership No. A15028
Address: A-27, 2nd Floor,
Mohan Co-operative Industrial Estate,
New Delhi-110044

Encl: as above

CARE Ratings
Professional Risk Opinion

No. CARE/DRO/RR/2021-22/1283
Shri Saurabh Mittal
Chief Financial Officer
S. Chand and Company Limited
B1/D1 ,Ground Floor ,MCIE Mathura Road,
Delhi 110044

August 31, 2021

Dear Sir,

Credit rating for Bank Facilities of Rs. 68.00 crores

Please refer to our letter dated **Aug 19, 2021** on the above subject.

2. The rationale for the ratings is attached as an **Annexure-I**.

3. We request you to peruse the annexed document and offer your comments, if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by **September 01, 2021**, we will proceed on the basis that you have no comments to offer.

If you have any further clarifications, you are welcome to approach us.

Thanking you,

Yours faithfully,

HKaur

Harneet Kaur Chaudhary
Assistant Director
harneet.chaudhary@careratings.com

Sachin Mathur
Assistant Director
sachin.mathur@careratings.com

Encl.: As above

S. Chand and Company Limited. (SCCL)

Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings	Rating Action
Long Term Bank Facilities	65.00 (Reduced from 80.00)	**CARE A-; Negative (Single A Minus; Outlook: Negative)**	**Reaffirmed**
Short Term Bank Facilities	3.00	**CARE A2+ (A Two Plus)**	**Reaffirmed**
Total Bank Facilities	**68.00 (Rs. Sixty-Eight Crore Only)**		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The reaffirmation in the rating assigned to the bank facilities of S. Chand and Company Limited (SCCL) derives strength from the wide experience of promoters and proficient management. The rating also factors in its established brand name in the publishing industry with long track record of operations, long-lasting relationships with eminent authors and strong distribution network. Further, the rating also takes into account improved profitability and steady cash flow from operations leading to adequate liquidity, despite Covid-19 led business disruptions over the past couple of years.

The ratings, however, remain constrained by seasonality of the business leading to long operating cycle, susceptibility of profitability margins to volatility in raw material prices, competitive and fragmented industry, exposure to digital transformation and government regulations.

Rating Sensitivities

Positive Factors: *Factors that could lead to positive rating action/upgrade*

- Ability of the company to increase its scale of operations and enhance its profitability margins to 25-30% similar to the past trends while effectively controlling its operational cost on a sustained basis going forward.
- Ability of the company to reduce its dependence on the sales from the last quarter of the financial year and introduce strategies to combat the seasonality of business.
- Ability of the company to stabilize the business operations of the companies acquired and increase profitable contribution from its digital ventures.
- Efficient management of its inventory and collections resulting in improvement in the operating cycle below 250 days on a sustained basis resulting in further improvement in cash flow from operations.

Negative Factors: *Factors that could lead to negative rating action/downgrade*

- Sustained pressure on the cash flows of the company and elongation of operating cycle due to the impact of COVID-19 leading to deterioration in its liquidity profile.
- Any sizeable capex or acquisition undertaken by the company adversely impacting the capital structure with the overall gearing exceeding 1x.
- Any significant inventory write-offs once National Curriculum Framework (NCF) is implemented, adversely impacting the profitability of the company.

Outlook: Negative

The continuation of the negative outlook is on account of CARE's belief that SCCL's consolidated financial profile may weaken on account of the slower off-take of sales and muted collections from the dealers amidst the continued uncertainty with respect to the opening of the schools and other educational institutions with the possible prolongation of Covid-19 pandemic. CARE believes that the operating cycle of SCCL may remain elongated in the near to medium term in view of the possible continued shutdown of the institutions and deferment of exams, which may have an adverse impact on the SCCL's credit profile and liquidity. The outlook may be revised back to Stable depending on SCCL's ability to scale up operations backed by uptick in demand, receive timely collections from the distributors to maintain adequate liquidity, restricting losses from the digital segment amidst the pandemic and enhance its overall operating performance.

Detailed description of the key rating drivers
Key Rating Strengths
Long track record of operation and proficient management
SCCL belongs to S. Chand Group (SCCL & other group companies) of companies which was started in 1937 by Late Mr. Shyam Lal Gupta and is one of the leading schoolbook and technical book publishers in India. SCCL is primarily engaged in publishing and distribution of books for K-12 segment. It was incorporated as a private limited company on September 9, 1970 and has been operational in this segment for more than 8 decades. The day-to-day operations of the company are headed by Mr. Himanshu Gupta, Managing Director, who has been associated with the Group since 2000 and has over 21 years of experience in the knowledge products and services industry. Besides, the other key management personnel, namely, Mr. Dinesh Kumar Jhunjhnuwala (Executive Director) possess significant experience in the publishing industry. Further, the board is represented by independent directors with rich experience in diverse industries. They are ably supported by a team of well-qualified professionals in the day-to-day affairs.

Well established market position and strong brand recognition with long lasting relationships with eminent authors
S. Chand Group, with its existence in the publishing industry for around 8 decades, has developed good and robust relations with schools over the years. The Group also takes utmost care to ensure superior quality content in order to maintain confidence of teachers and parents in its products by ensuring minimum errors and continuous efforts towards content development by collecting regular feedback from teachers. This has enabled it to successfully build the brand of “S. Chand” in a competitive CBSE segment. The company has arrangements with multiple best-sellers and has ~2400 author relationships, which ensures good quality content of the books according to the specific requirements of the students. The Group is one of the market leaders in K-12 segment catering to books and other publications (primarily core subject offerings like mathematics, science, Hindi, Sanskrit, grammar, etc.) in accordance with CBSE/ICSE curriculum, out of which the contribution from the K-8 segment is higher at ~70%, with 9th to 12th classes contributing ~30%.

Strategic acquisitions over the years to consolidate existing K-12 publishing segment and expansion of product portfolio through digital learning solutions
SCCL has a strong presence in CBSE/ICSE affiliated schools along with state board affiliated schools and currently covers around 40,000 schools across India. The product offering comprises 55 consumer brands in its repertoire including S.Chand, Vikas, Madhubun, Saraswati, Destination Success and Ignitor. The company has grown organically through development of subject best sellers and introducing new titles to fill portfolio gaps. The inorganic growth through key acquisitions including Vikas Publishing House Private Ltd (VPHPL), New Saraswati House (India) Private Ltd. (NSHIPL) and Chhaya Prakashani Pvt. Ltd (CPPL) has enhanced the product offering thus broadening the target segment. SCCL sold around 30 million copies of more than 7,000 active titles across its various brands during FY21 (refers to the period from April 01 to March 31). All the acquisitions made by the company thus far have augmented its product portfolio and marketing reach.
With the advent of digital media, SCCL has also increased its digital offerings during the recent years. The in-house digital and services platforms include Mylestone, Mystudygear, Destination Success, and Intellitab. The company has also made strategic investments in key digital platforms which include brands like Smartivity, OnlineTyari, Testbook and Ignitor. During January 2020, the Group has also launched Learnflix application, an affordable digital learning platform, which has witnessed 230k+ downloads and has ~21,000 paid subscribers.

Strong distribution network
The Group has strong marketing team, who stay in regular touch with school principals and teachers for promotion by conducting teacher conferences and conclaves, helps in content developments of the books through regular feedback and also helps in assessing the demand for the books to facilitate the planning of the production activities accordingly. The Group’s marketing efforts are supported by an extensive pan India distribution network of more than 3000 dealers, with majority of the Group sales (~90%) being done through dealers.

Moderate financial risk profile
During FY21 the total operating income remained stable at Rs. 439.28 crore as against Rs. 434.50 crore in FY20 on account of slowdown in the market post the outbreak of Covid-19. Further, the company reported PBILDT in FY21 of Rs. 69.13 crore as compared to the operational losses booked in FY19 & FY20. This is attributed to the various cost optimization measures undertaken by the company during FY20 & FY21 pertaining to the rationalization of employee

costs, selling and distribution expenses and other rental expenses, which is expected to support the margins going ahead as well. The operating expenses declined by 28% and 46% in FY21 as compared to FY20 & FY19 respectively.

The overall gearing of the Group improved marginally to 0.33x as on March 31, 2021 as compared to 0.36x as on March 31, 2020. The total debt decreased to Rs. 238.24 crore as on March 31, 2021 as against Rs. 264.42 crore as on March 31, 2020. The adjusted overall gearing of the Group (adjusting for the investments in associates of Rs. 2.20 cr and other non-current investments of Rs.3.51 cr.) stood at 0.34x as on March 31, 2021 (0.37x as on March 31, 2020).

The ability of the company to execute its sales orders, reduce costs and timely receive the collections from the distributors shall remain a key monitorable.

Q1FY22 Performance: The TOI of the group decreased in Q1FY22 (refers to the period from April 01 to March 31) to Rs. 39.45 crore vis-à-vis Rs. 78.26 crore in Q1FY21. However, Q1FY22 is not comparable to Q1FY21 which witnessed recouped sales on account of deferment of revenue in Q4FY20. Further, Q1FY22 saw the full impact of Covid Wave 2 as all educational institutes across India remained closed during the quarter. SCCL reported PBILDT loss of Rs. 17.16 crore in Q1FY22.

Further, the inventory and debtor level has reduced significantly from Rs. 191 crore and Rs. 288 crore in June 2020 to Rs. 148 crore and Rs. 248 crores in June 21 respectively, thus resulting in improved operating cycle & cash flow from operations.

Key Rating Weaknesses

Seasonality of business leading to high operating cycle

As the Group predominantly caters to the education sector, it witnesses maximum demand during the Q4 of the financial year (which precedes start of an academic year in CBSE/ICSE affiliated schools). Consequently, more than 80% of SCCL's annual revenue comes in the last quarter itself. Due to this, the Group's inventory piles up in H1 as the Group needs to undertake printing and other manufacturing activities upfront and the receivables peak in H2 leading to substantially stretched operating cycle of 300-400 days at the end of the financial year. The seasonal nature also causes the collection period to rise significantly high (more than 300 days) and consequently borrowing levels also remain elevated as on the balance sheet date which subsequently tapers down during ensuing quarter/next financial year as the debtors start realizing the payments.

However, during FY20 & FY21, better inventory and debtor management led to fewer blockages of funds in the operating cycle resulted in higher cash flow generation for the Group and reduced dependence on the cash credit limits despite lower sales. The total operating cycle although reduced to 333 days in FY21 as compared to 376 days in FY20, continues to be high.

Competitive and fragmented industry

SCCL's primary segment is K-12 which accounts for around 80% of the operating income for the group. However, this segment is diverse and intensely competitive due to presence of various state boards and Central Board of Secondary Education (CBSE) and the Indian Certificate of Secondary Education (ICSE). A separate body governing each board with a different syllabus provides opportunity to regional, state and local content providers to cater to the respective affiliated schools. There are other established content providers like National Council of Educational Research and Training (NCERT) and the State Council of Educational Research and Training (SCERT) which also publish subsidized books which are prescribed by schools, especially government schools. The Group has been able to expand its share organically through robust and wide distribution network and inorganically through strategic acquisitions. Moreover, in the past decade the industry has witnessed shift in enrolment from government schools to private schools, which is likely to benefit the Group as its penetration level is relatively high with established distribution network and pan India presence and augurs well for the future growth prospects.

Exposure to digital transformation and government regulations

The digital transformation requires a significant change in content distribution and the content provider's position between retailers and authors. The digital segment is highly dynamic, and the exact trajectory of movement remains uncertain. The inability of SCCL to adapt to the transition faster than its competitors may render its products obsolete or it may lose its competitive edge and market share. Further, free or relatively inexpensive educational products are becoming increasingly accessible, particularly in digital formats and through the internet and some governmental and regulatory agencies have increased the amount of information they make publicly available for free. Moreover, with the outbreak of Covid-19 crisis, major innovation and behavior changes are observed with schools increasingly adapting to digital content and classrooms, given the uncertainty regarding the classroom learning opportunity at the beginning of the new academic year. Consequently, increased efforts and measures are being undertaken by SCCL to promote its affordable learning application called Learnflix launched during January 2020 to increase the enrollment rate and subscription base by providing easy access to educational content to the students amidst the lockdown. The

Group is also in the process of launching other digital applications in order to leverage the increased adoption of digital mediums by schools and students amidst the pandemic.

In addition to this, SCCL's operations continue to be affected by the changes in the educational policies and regulations of the government. The government circulars in the recent past to reduce the bag weight for children, increased pressure of schools to adopt NCERT books and reduction in certain non-core subjects may continue to impact the Group's revenue and profitability. In addition to this, with the announcement of New Education Policy (NEP) in July 2020, it is envisaged that since the new curriculum is being developed after gap of 15 years, thus it would eliminate the impact of the second-hand book market and may lead to strong growth for the Group in the near to medium term. Also, the extent of SCCL's ability to liquidate inventory pertaining to old curriculum, before full impact of NCF kicks in, so as to reduce inventory write-off also remains to be seen.

Susceptibility of profitability margins to volatility in raw material prices

The main raw material for the Group is paper, whose prices have been volatile. The raw material cost (including purchase of traded goods) accounts for around 35%-45% of the total operating income. Thus, the profitability margins of the Group remain susceptible to the prices of paper, the production of which is highly dependent on agro cultivation of pulp and paper being the global commodity is also affected by global demand supply mismatch. However, the Group has an integrated procurement process for paper and other raw materials which enable it to achieve economies of scale with better bargaining power with the domestic suppliers, with whom it has long term relationships.

Industry Outlook

India's education industry offers a huge market opportunity to private players making it one of the largest markets for education in the world. In India, the education industry is highly competitive and fragmented in nature with presence of several private schools, colleges and institutes all over India. Importantly, over the years, the role of private sector in education has increased with the setting-up of institutes especially in the K-12 and Higher Education segment. Moreover, with rising income levels, rapid urbanization, increasing number of working women along with increasing awareness about importance of quality education will result in robust growth of the Indian education sector which in turn will help in the growth of educational books. With the emergence of coronavirus pandemic in India during mid-March 2020 and the subsequent shutdown of educational institutes has also led to major innovation and behavior changes with schools adapting to digital classrooms, given the uncertainty regarding the classroom learning opportunity. The digital education offerings are increasingly being seen as an important medium to supplement existing education content for both the formal and the informal education segments. The digital education market in India has witnessed rapid growth in the last few years and educational services are increasingly being consumed digitally especially with the emergence of Covid-19 making it a necessity. Along with Covid-19, several other factors are also responsible for this phenomenon — rise in ownership of mobile phones and electronic gadgets, especially among the young age group, increased parent spending on child's education, governmental efforts, growing preference for practical and hands on learning and an enabling ecosystem with ever decreasing prices of both hardware and internet.

Adequate liquidity

The liquidity profile of SCCL is adequate with current ratio of 1.87x (PY: 1.59x) and with unencumbered cash and liquid investments of Rs. 51.00 crore as on June 30, 2021 comprising of ~Rs. 21 crore as cash and bank balances and remaining as mutual fund investments. The Group is proactively reducing its operational cost and augmenting its liquidity with no major capex commitments in the near term. Further, the Group has scheduled repayments of ~Rs. 22 crore during FY22 out of which ~Rs. 15 crore is paid by the company as on July 31, 2021 (including pre-payment of scheduled debt due till December 2021).

The operating cycle of the Group remains elongated with the seasonal nature of business and the Group witnessing more than 80% of its annual sales in Q4, whereby the inventory piles up in H1 as the Group needs to undertake printing and other manufacturing activities upfront and the receivables peak in H2 leading to substantially stretched operating cycle of 300-400 days at the end of the financial year. However, the average utilization of the working capital limits stood moderate at 77% with the maximum utilization of 82% in the last 12 months ending June 2021, further aiding the liquidity profile of the Group.

Analytical approach: Consolidated - The rating is based on the consolidated financials of S Chand Group along with its subsidiaries owing to strong operational & business linkages and also under a common management.

Applicable Criteria
Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings
CARE's Policy on Default Recognition
Financial Ratios - Non-Financial Sector
Liquidity Analysis of Non-Financial Sector Analysis
Rating Methodology - Manufacturing Companies
Criteria for Short term Instruments
Rating Methodology: Consolidation

About the Company
SCCL belongs to the S. Chand Group of companies which was founded by Late Mr Shyam Lal Gupta and is one of the leading school book and technical book publishers in India. SCCL was incorporated as a private limited company in 1970. SCCL is engaged in the publishing of mainly academic books and other educational services through its subsidiaries. It sells products in the following categories- competitive exams & reference books, technical & professional books, KG to 12th school books, higher academic books, educational CDs and also invested in startups offering digital solutions in test preparations. The main product offering of SCCL is primarily in K-12 segment primarily towards the schools affiliated with Central Board of Secondary Education (CBSE). SCCL, over the years, has also grown inorganically by executing various key acquisitions to expand its product offerings and also enhance its digital learning solutions for government, private and engineering schools.

Covenants of Rated Instrument/facility: Detailed explanation of covenants of the rated instrument/facilities is given in **Annexure-5**

Financial Performance – SCCL (Consolidated)

(Rs. Crore)

For the period ended / as at Mar.31,	*2019 (12m, A)*	*2020 (12m, A)*	*2021 (12m, A)*
Working Results			
Total Operating income	528.14	434.50	439.28
PBILDT	-24.27	-16.60	69.13
Interest	27.21	34.79	32.31
Depreciation	23.73	40.77	41.62
PBT	-95.29	-101.72	-2.16
PAT (after deferred tax)	-66.92	-111.47	-6.49
Gross Cash Accruals	-81.49	-65.34	29.35
Financial Position			
Equity Capital	17.49	17.49	17.49
Net worth	850.29	729.50	712.18
Total capital employed	1459.87	1369.96	1353.54
Key Ratios			
Growth			
Growth in Total income (%)	-34.05	-17.73	1.10
Growth in PAT (after D.Tax) (%)	-162.49	66.57	-94.18
Profitability			
PBILDT/Total Op. income (%)	7.99	5.17	5.83
PAT (after deferred tax)/ Total income (%)	5.33	3.62	3.91
ROCE	-4.44	-4.56	2.50
RONW	-7.22	-14.19	-0.66
Solvency			
Long Term Debt Equity ratio (times)	0.13	0.21	0.19
Overall gearing ratio(times)	0.29	0.36	0.33
Interest coverage(times)	-0.89	-0.48	2.14
Term debt/Gross cash accruals(years)	-1.31	-2.34	4.52

For the period ended / as at Mar.31,	2019 (12m, A)	2020 (12m, A)	2021 (12m, A)
Liquidity			
Current ratio(times)	1.80	1.59	1.87
Quick ratio(times)	1.31	1.03	1.40
Turnover			
Average collection period (days)	371	326	278
Average creditors (days)	133	141	134
Average inventory (days)	138	190	189
Operating cycle (days)	377	376	333

A: Audited

Status of non-cooperation with previous CRA: NA

Any other information: Not Applicable.

Rating History for last three years: Please refer Annexure-2

Annexure-1: Details of Instrument / Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	45.00	CARE A-; Negative
Non-fund-based - ST-Bank Guarantees	-	-	-	3.00	CARE A2+
Fund-based - LT-Cash Credit	-	-	-	20.00	CARE A-; Negative

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Fund-based - LT-Cash Credit	LT	45.00	CARE A-; Negative	-	1)CARE A-; Negative (31-Aug-20) 2)CARE A; Negative (07-May-20)	1)CARE A; Stable (06-Feb-20) 2)CARE A; Stable (22-Jul-19) 3)CARE A; Stable (06-Jun-19)	1)CARE AA-; Stable (31-Dec-18)
2.	Non-fund-based - ST-Bank Guarantees	ST	3.00	CARE A2+	-	1)CARE A2+ (31-Aug-20) 2)CARE A1 (07-May-20)	1)CARE A1 (06-Feb-20) 2)CARE A1 (22-Jul-19) 3)CARE A1 (06-Jun-	1)CARE A1+ (31-Dec-18)

							19)	
3.	Fund-based - LT-Cash Credit	LT	20.00	CARE A-; Negative	-	1)CARE A-; Negative (31-Aug-20) 2)CARE A; Negative (07-May-20)	1)CARE A; Stable (06-Feb-20) 2)CARE A; Stable (22-Jul-19) 3)CARE A; Stable (06-Jun-19)	1)CARE AA-; Stable (31-Dec-18)
4.	Commercial Paper	ST	-	-	-	1)Withdrawn (26-Aug-20) 2)CARE A1 (07-May-20)	1)CARE A1 (06-Jun-19)	1)CARE A1+ (31-Dec-18)

Annexure-3 Complexity level of various instruments rated for this Company

Sr. No.	Name of the Instrument	Complexity Level
1.	Fund-based - LT-Cash Credit	Simple
2.	Non-fund-based - ST-Bank Guarantees	Simple

Annexure 4: Details of Rated Facilities-

1. Long Term Facilities

1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	HDFC Bank Ltd.	30.00
2.	DBS Bank India Ltd.	15.00
	Total	**45.00**

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Kotak Mahindra Bank Ltd.	10.00
2.	Standard Chartered Bank	10.00
	Total	**20.00**

Total Long Term Facilities : Rs.65.00 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	HDFC Bank Ltd.	3.00

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
	Total	**3.00**

Total Short Term Facilities : Rs.3.00 crore

Total Facilities (1.A+1.B+2.A) : Rs.68.00 crore

Annexure-5: Detailed explanation of covenants of the rated instrument: NA

Annexure-6: List of subsidiaries / joint ventures:

S. No.	Subsidiary	SCCL's Stake (directly or indirectly)
1	Blackie and Sons Private Limited (BSPL)	100.00
2	Nirja Publishers & Printers Private Limited (NPPPL)	100.00
3	Eurasia Publishing House Private Limited (EPHPL)	100.00
4	Vikas Publishing House Private Limited (VPHPL)	100.00
5	Safari Digital Education Initiative P Ltd (SDIPL)	100.00
6	S Chand Edutech P Ltd (SCEPL)	100.00
7	BPI India P Ltd (BPI)	51.00
8	DS Digital P Ltd (DSDPL)	99.93
9	New Saraswati House India Pvt. Ltd	100.00
10	Chhaya Prakashani Ltd	100.00
11	Indian Progressive Publishing Co P Ltd	100.00
12	Edutor Technologies India Private Limited	54.86
13	Smartivity Labs Private Limited	18.31

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Contact Us

Media Contact
Name: Mradul Mishra
Contact No.: +91 22-6837 4424
Email ID: mradul.mishra@careratings.com

Analyst Contact
Group Head Name: Sachin Mathur
Group Head Contact no: +91-11 - 4533 3206
Group Head Email ID: sachin.mathur@careratings.com

Business Development Contact
Name: Swati Agrawal
Contact no: +91-11-4533 3200
Email ID: swati.agrawal@careratings.com

(This follows our brief rationale for the entity published on August 23, 2021)

About CARE Ratings:
CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.